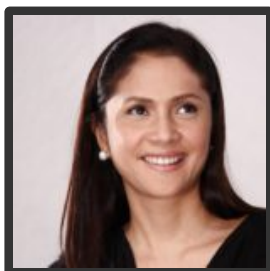




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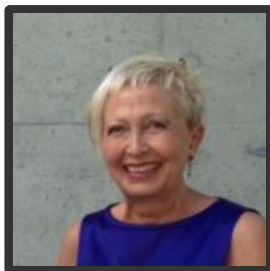
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Morocco Currency Regulator Bans Cryptocurrency Payments

Announcements, News, Regulation | November 22, 2017

By: David Pimentel

Morocco's Foreign Exchange Office ([Office des Changes](#)) has released a public statement stating that the use of digital currencies are banned and will be punishable under existing rules.




The regulator said that transactions via digital currencies constitute a breach of regulations, punishable by penalties and fines. Penalties and fines will apply to anyone engaging in transactions with foreign countries that do not go through authorized intermediaries or in foreign currencies not listed by Bank Al-Maghrib, the country's central bank.

"This is a hidden payment system that is not backed by an organization and the use of virtual currencies entails significant risks for their users," the regulator said.

The watchdog also stated that it has taken an interest in the evolution of digital currencies, in conjunction with the central bank and the Professional Group of Banks of Morocco.

The news comes a few days after Moroccan company MTDS announced it would accept payments in bitcoin. MTDS, a technology solutions provider, is the country's first Internet service provider serving individuals, businesses and institutions since 1993.

MTDS head Karl Stanzik said the company had dropped its proposal in order to comply with Moroccan law but that it would be very difficult to control bitcoin transactions due to the currency's secretive nature.

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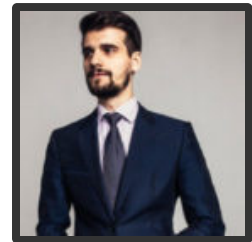
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